A Memorial of the Trustees of the 2d and 3d Trust of the Bank of the United States, and a remonstrance of some of the creditors of the Bank have been circulated among the members of the Legislature of Pennsylvania. These papers require an answer, which I shall proceed to give, and to refer, as closely as possible, to official documents.

After the final suspension of business by the Bank, upon the application of the Bank, the Legislature of Pennsylvania passed an Act authorizing the Stockholders to direct a general assignment without preference, and vested in the Stockholders the right to select the assignees.

This Act was passed by the Legislature on the 30th of April, 1841—vetoed by Governor Porter—and on the 4th of May, 1841, passed by two-thirds of the Senate and House of Representatives.

The Directors of the Bank took no notice of this law, adopted no measures to carry it into effect, but proceeded to distribute the funds by partial assignments, in which they appointed the Trustees, and totally disregarded the provisions of the law of May 4, 1841.

On the 1st of May, 1841, the day after the passage by the Legislature of the bill referred to, the Bank assigned to James Dundas and others, assets computed at $7,772,250 33, to indemnify the city banks for liabilities amounting to $5,078,444 94.

On the 1st of June, 1841, the Bank executed a second assignment to John Bacon and others, transferring assets computed at $15,929,038 15, to pay the circulation and deposits.

On the 4th and 6th of September, 1841, the Bank executed a third assignment to James Robertson and others, transferring assets computed at $12,475,800 60. This assignment conveyed all the remaining assets of the Bank, excepting the stocks pledged to the European houses, and the stocks subscribed for to certain Turnpike and other Companies, amount-

ing to $675,000, required by the 8th section of the Act of Incorporation, as a part of the bonus to be paid for the grant of the charter.

These stocks were subsequently sold to pay the debts of the Bank, for the sum of $1,195, excepting the stock subscribed to the Roseburg and Mercer Turnpike Company, amounting to $5,000, for which there was no bid, the value not being equal to the cost of the transfer on the books of the company. The assignment also contained a provision, which it is believed to be without precedent, fixing the salaries of the Trustees, two of them at $4,000 each per annum, and the other three at $1,500 each per annum, in all $12,500 per annum, which sum has ever since been punctually paid by the Trustees to themselves, without deduction or contingency.

At the termination of *eleven years*, the 2d Trust have received and have now in hand the sum of $942,663 14, consisting of the following sums:

1. Amount contained in 1st and 2d accounts now before auditors,	$383,345 23
2. Amount of 3d account filed but not audited,	323,542 34
3. Amount received since the filing of 3d account and invested,	235,775 57
	$942,663 14

The two first amounts have also been invested in stocks which have since appreciated, and, after adding the intermediate dividends, the whole fund may be computed at about $1,100,000.

The claims on the 2d Trust amount to $388,090 46, excluding the disputed claim made by the Trustees of the 1st Trust, amounting to $168,960 00. This last item includes a large claim made by 1st Trust for notes delivered to them by the Bank since the execution of the assignment, and if allowed, would be a manifest violation of the object of the assignment, and in fraud of the rights secured to the circulation and deposits.

The creditors of the 2d Trust have received a dividend of 35 per cent. out of the 3d Trust. There are ample funds to

pay the deposits and circulation, and to leave a large surplus; notwithstanding which, the claimants under the 2d Trust have signified their willingness to receive 80 per cent. in full satisfaction of principal and interest, to wit, 135 per cent. upon the terms stated in the printed *project* of Mr. Cadwalader, who represents the largest claim under this fund.

The 3d Trust have collected—

1. Amount paid to preferences under 3d Trust,	$294,121 09
2 Amount distributed contained in account filed July 3, 1849,	512,571 26
3. Amount paid for compensation to assignees, professional fees, and other expenses,	253,818 67
	$1,060,511 02

The sum of $1,060,511 02 is elsewhere stated to be $1,288,311 10; the surcharge consists of intermediate dividends upon assets received by the Trustees, and invested. The total sum is composed, to a considerable extent, of dividends upon assets received by the Trustees between Sept. 4, 1841, and Dec. 31, 1847. The materials are not before me to determine the amount of this item, but I think the intermediate dividends may be fairly computed at $200,000, leaving the cash actually received by the Trustees, from the debtors of the Bank, up to December 31, 1847, to be $860,511 02. I have not added the receipts and disbursements between the 31st December, 1847, and the 3d July, 1849, because I could not with my present information state them with entire accuracy, but they would not alter the result, that the sum of $860,511 02, was the whole amount paid to creditors. Thus it appears, that out of the sum of $1,060,511 02, collected by the Trustees, they have paid themselves, their counsel, their clerks, and other agents, the enormous sum of $253,818 67, being 29½ per cent. upon the net amount paid by the Trustees to the creditors. A statement prepared by a former committee, who reported to the Stockholders on June 8, 1848, shewing the details of this amount, is annexed, marked (A.) But this is only a single item of the expenditures attendant upon this Trust. The expenses paid for counsel fees, commissions, and other disbursements in collection are not included. They were deducted from the sums recovered before they were paid to the Trustees. The Committee of the Stockholders, who made their report on

June 5, 1848, say these charges may be fairly put down at 10 to 15 per cent., and judging from the *tariff* established by these Trustees, this estimate must be very far below the aggregate sum deducted before the collections were paid into the Trust.

The salaries of the Trustees, ending 6th day of September, 1852, amount to ONE HUNDRED AND THIRTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS, being alone more than SIXTEEN PER CENT. in the gross amount received by the Trustees.

But whatever opinion may be entertained of the extravagance of this trust, prior to July 3, 1849—the execution of the trust since that time has been much more objectionable and oppressive in its demands upon the small modicum left for the creditors. By the documents annexed it appears, that between July 3, 1849, and March 23, 1852, a period of about two years and nine months, the nett amount received by the Trustees is, $158,107 59, being an average amount of $57,493 67, per annum. What amount has been disbursed and paid by Trustees to themselves and others out of the gross sum of which this is the nett balance, I am unable to state. I annex a correspondence marked (B.) by which it will appear that the Trustees have refused to furnish this information, founded they say, upon a "resolution long since formed and communicated in reply to similar applications by others," viz. "that it is not advisable for them to furnish accounts in regard to the execution of the trust, except through the medium of the legal tribunals." This refusal is totally indefensible. As I stated, I am a stockholder twice appointed by meetings of stockholders a member of the permanent committee to represent their interests. I am one of the counsel of the statutable trustees created by the assignment of March 22, 1852, and in addition to this, it is known to the Trustees that I represent three-fifths of the whole debt due by the Bank of the United States, throughout the world. I am prosecuting a bill before the Legislature to close this trust, and I ask the right to know the actual state of the fund. I am denied the request, and through me the Legislature are denied the same right.

That the expenses paid since July 3, 1849, are much greater than those paid before that time, and that they embrace items more exceptionable than those already known, are, I think, fair presumptions from their refusal to exhibit them. One fact is

however certain, the salaries continue without diminution, and they amount alone to TWENTY-FOUR PER CENT. on the whole sum now on hand and collected since July 3, 1849.

But the refusal is also founded upon a misapprehension of the fact. On the 3d day of January, 1842, the stockholders passed a resolution declaring that the books and papers of the Bank should be open to inspection. In accordance with this resolution, the Trustees did on June 5, 1848, lay before the stockholders an entire and complete statement of the trusts, adding "that the publication of said detailed statements would be neither expedient nor proper at this time," and should be handed to a committee and not made public. The meeting of stockholders however, refused to accede to this request, called for the statements; and they were accordingly laid before the stockholders for public inspection. The proceedings of this meeting are annexed, marked (C.)

The correspondence annexed, marked (B.) shews that a large portion of the information asked for had been previously granted to me, and that it was only when I called for information vitally important that I was denied the right inherently due to every stockholder and creditor of the Bank, which no Board of Trustees have a right to refuse. The Trustees of the second trust have granted, without hesitancy, all the information which I have asked.

The bill now before the Legislature proposes two cardinal principles to facilitate the closing of the trust; both are salutary, but either may be adopted without the other.

1st. That the Trustees of the second and third trust shall before the first Monday in April, 1853, close the trust, or that their places shall be substituted by Receivers, to be appointed by the Governor.

2nd. That the outstanding assets shall be put up and sold to the highest bidder, allowing the creditors to purchase on account of the dividends to which they shall be entitled.

1st. This bill has received the unanimous sanction of two successive meetings of the stockholders of the Bank, the last was one of the most numerous and respectable meetings ever held. Messrs. Robertson, (President,) Porter, and G. M.

Wharton, (counsel,) were present, and neither voted nor spoke in opposition to the measure.

2nd. It is supported BY ALL THE LARGE CREDITORS, AND BY EVERY CREDITOR WHO IS NOT REPRESENTED BY THE COUNSEL OF THE TRUSTEES, to wit,

CREDITORS.	AMOUNT.	COUNSEL.
1st. The Commonwealth,	$1,100,000	Gibbons, F. Wharton and Champneys.
Huth & Co.	$1,300,000	C. & J. Fallon.
Denison & Co.	$1,363, 000	Hon. J. A. Bayard, of Del., and J. Randall
Rothchilds,	$1,500,000	Wm. B. Reed, and H. M. Phillips.
George Peabody, under Rothchilds,	$260,000	J. Randall. J. W. Wallace, for C. Macalester, Agt.
Hope & Co.	$1,000,000	C. Macalester, Esq. Attorney in fact. J. Randall, Counsel.
Columbus Bank of Georgia, (disputed)	$185,824,06	J. Randall.
	$10,008,824,06	

This schedule contains, with a small fractional interest previously represented by the counsel of the Trustees, the entire list of the creditors of the Bank of the United States.

2. The bill is opposed by the Trustees and certain individuals in a remonstrance dated April 1, 1852.

1st. The 1st Trust representing the city banks who have been favored by the Bank, and who made a claim of $168,960 00, a great part of which was for notes delivered by the Board of Directors to the 1st Trust after the execution of the assignment of June 7, 1841. This whole claim is disputed. It is, if established, amply secured by the assets of the 2nd Trust, and the counsel for the Trust have agreed to accept, under Mr. Cadwalader's project, 80 per cent. to wit: $64,000 in full satisfaction of their claim on the 2nd Trust.

2. Twenty-five individual creditors, many of them having small demands, all of them amply secured by the assets of the 2nd Trust. Fifteen of these creditors had previously of their own accord, sent to the Auditors a remonstrance against the delay in the execution of the Trust. This paper shows the

facility with which signatures can be obtained. It is annexed marked (D,) and the names the gentlemen who have signed both papers are printed in Roman capitals.

3. The remaining remonstrants are Messrs. Griswold and Alsop, and Washington Jackson, absent in Europe, by his attorney, Mr. McKee. These three creditors have all been represented by the counsel for the Trustees of the assignment of the 4th and 6th September, 1841. Their debts amount to $122,955 01 undisputed, and $48,665 99 disputed, for which a dividend was reserved in June, 1850, but has never yet been claimed. If the statements made by me are correct, these gentlemen, acting in their fiduciary capacity, have protested against the adoption of measures which will be advantageous to their *cestui que Trust*, and which are supported by every other creditor whose claim depends upon the execution of the 3rd Trust, excepting the 1st Trust.

The result is; that Creditors to the amount $10,008,824 06 support the bill, and three creditors to the amount of $122,-955 01 oppose it. I will add that there is not a single professional gentleman connected with the claims on the 3rd Trust who is opposed to this bill, except those who are retained by the Trustees as their counsel. Mr. Gerhard has been adroitly substituted for Mr. Porter. Mr. G. never represented this claim before either Trust, and appears now for the first time in that capacity.

The bill is opposed by the Trustees on several grounds.

First. It is a special Act, and all laws should be general.

Answer. No case like the Bank of the United States has ever occurred; the evil is unlike any that has ever before existed, and the remedy must partake of the nature of the disease. By mismanagement and extravagance, $35,000 000 have been reduced to $3,000,000. The debtors of the Bank were like the debtors of the Schuylkill Bank, the Girard Bank, and the other banks of the Commonwealth; but the funds have been dissipated beyond all example, yet the Trustees take credit for "nursing" the property to great advantage.

In the case of Braddee vs. Brownfield, 2nd Watts and Sergeant 278. Judge Sergeant, the constitutional lawyer, of the nineteenth century, says:

"The exercise of a certain sort of superior equity jurisdiction of a remedial character, a kind of mixed power, partly legislative, partly judicial, seems to have been practised by our Legislature from time to time in the shape of special laws." The decision of the Court in the case fully confirms this doctrine.

Second. It is alleged that the bill is supported by Dutch speculators in Amsterdam.

Answer. From some unknown cause individuals in Amsterdam have purchased the stock, but the foreign creditors, especially Messrs. Hope & Co., have no concern in these purchases. They have lost enough by loans to the Bank without losing more by purchasing stock. Messrs. Hope & Co., in a letter to the writer dated December 9, 1851, at Amsterdam, say, "We have not been buyers of the shares of the Bank. They do not belong to us, and we have no control over them."

Third. No adequate security is provided for the property in the hands of the Receivers.

Answer. The present Trustees have given no security, and they assume that they are the only persons in the Commonwealth who can be trusted. The bill however provides for security whenever required.

Fourth. The Trustees will oppose the constitutionality of the bill, and new litigation will be created.

Answer. The creditors who are interested in this fund are willing to incur this risk. If they oppose it, they will render themselves personally responsible and lose their present protection. The execution of the assignment of March 22, 1852, shews that they are unwilling to be placed in the situation where they can be made answerable in damages for a disregard of the law of the land.

Fifth. The rights of the Commonwealth of Pennsylvania are not "defined" and "protected," and special reference is made to the request of the creditors to be relieved from the onerous claim for $1,100,000 00 with interest.

Answer. There is no feature in the conduct of the Trustees so indefensible as this pretext.

They have for years resisted the claim of the Commonwealth to this amount. They have opposed the Commonwealth step

by step, and carried their opposition to the highest tribunal in the State. Mr. Robertson, the President of the Bank, has twiee, to wit, on June 19th, 1850, and the 25th day of April, 1851, on his solemn oath, deposed that there is a defenee to the elaim of the Commonwealth. On the writ of error, the oath was taken twiee by the same gentleman that the appeal was not intended for delay. A few days before the introduetion of this bill the counsel of the Bank and of the Trustees, called upon the eounsel of the Commonwealth, to exhibit their warrant of attorney. In order to defeat this bill, they suddenly turn round and beeome the friends of the elaim of the Commonwealth, and make the boldest appeal to the prejudiees and sympathies of the Legislature. Mr. George M. Wharton, in addressing the Judieiary Committee of the House of Representatives, in the presenee of his eolleague, Mr. Porter, stated, "*I would prefer "paying the Commonwealth their whole demand, rather than "pay Hope & Co., and the other European creditors, many "of whom hold large securities for their debts.*"

The same language is daily used by the Trustees and their agents, to enlist the passions of the Legislature in opposition to justiee and good faith. Who are these obnoxious foreigners? The largest ereditor, in his own right, of the Bank of the United States, holding a elaim of upwards of $1,200,000 00, is the Hon. George Peabody, Banker, of London, a native American, domieiliated at present in London, but who is in heart and spirit as true an Ameriean as ever honored Europe with his presenee, and who has done more to ennoble his eountry, than any other private individual who has left his eountry and made a foreign elime his home. The next largest ereditor is the firm of Hope & Co. Their character as a commereial house, has been known for a eentury, and the private reputation of the individuals eomposing the firm, as aeeomplished gentlemen, and upright men, is as well established as the finaneial integrity of their house. Will the Legislature of Pennsylvania listen to such suggestions? When these loans were negotiated in Europe, the Bank was loud in its professions of kindness to the European houses. In a letter from the President to Mr. Jaudon, dated at Phila-

delphia, Aug. 23, 1839, he says, "*The loan in Holland is truly a God-send.*"

It is strange that while Hope & Co. are held up to public criticism, the trustees are endeavouring to enlist the names of Hope & Co. on their side, in opposition to the representations made by the Agent and Counsel of that house.

Sixth. The Trustees have a vested right in their appointment, and any attempt to impose restrictions upon them is unconstitutional.

Answer. They have no such right; the case of Brown vs. Hummell, 6 Barr, 86, is not analogous; in that case the court determined that the last Act of Assembly violated the will of the testator, and the charter previously granted by the Legislature.

The identical power now denied was recognized by the Supreme Court in the case of Bleakney vs. Farmers and Mechanic's Bank of Greencastle, 17 Sergeant and Rawle, 64, where they decided that the act, entitled "*An Act providing "for the closing of the concerns of Banking Institutions*" was constitutional. The Supreme Court have made the same decision in the cases of the Pittsburg Turnpike Company vs. Com., 2 Watts, 433; Hebburn vs. Curts, 7 Watts, 331; Biddle vs. Starr, 9 Barr, 467; Evans vs. Montgomery, 4 Watts and Sergeant, 218, and many other cases which might be cited.

The Directors of the Bank had no right to secure to the assignees, four of whom were Directors or officers of the Bank, the salaries for their services. The provision in the assignment is annexed, marked (E.); and according to the principles laid down in M'Clurg v. Leeky, 3d Pennsylvania Reports, 83, this provision is fraudulent and void.

It may be curious here to state, that the Directors of the Bank of U. S., who on Sept. 4, 1841, executed the assignment of that date, and who appointed the assignees, fixed their compensation, selected their object of special preference, and transferred the $12,500,000 of assets, held but 25 shares of stock.

A list of their names, and the number of shares held by them respectively, is appended, marked (F.)

But the bill is not retrospective, and impairs no vested right. It does not even take away the fixed salary of the Trustees. It provides a mode to facilitate the winding up of the Trust, and it says, if the Trustees shall not comply with these directions, upon application, and after a hearing of the parties, the Court may remove them, and others may be substituted in their stead. Such laws are daily passed, and either submitted to without objection, or being questioned, are affirmed by judicial authority.

A much more stringent limitation is to be found in the Act, in reference to the presentation of claims by creditors, but as this does not interfere with the supposed rights of the assignees, it is received by them with the utmost complacency, and excites neither remark nor objection.

Seventh. The assets are to be set up at public sale, and may be bought by the creditors, and the purchase money paid by their dividends.

Answer. Eleven years have passed since the assignment was executed. Mr. Wharton stated before the Committee of the House of Representatives of Pennsylvania, the whole of the assets of the Bank might be "*squeezed*" up to the sum of $3,000,000. I assume, after deducting expenses, this sum will be reduced to $2,500,000. There is now on hand about $1,500,000, supposing that $500,000 could be collected within the next year, it would leave but $500,000, as the refuse stock of the Bank to be sold. The creditors would create competition, and secure more than one bidder. The experiment has already been tried by the third trust to advantage. It is in strict accordance with the statutable principle to enable creditors who have liens upon property to buy it at sheriff sale, in payment of their debts. If any profit should accrue, it will inure to those who never will receive full satisfaction for their debts.

The sale is to be under the direction of the Court, and every possible precaution to prevent fraud or imposition will receive my cordial support.

The point at issue may be fairly stated.

The Trustees seek requiescence or fiduciary repose. They ask a continuance of their salaries, and that the same may be perpetuated as sacred and inviolate. The mode of compensation is novel, and a bounty to procrastination. Yet the Trustees look with horror at its diminution or abatement, even though the annual fund received may be diminished to a sum only equal to the expenses of the Trust.

I wish to treat the Trustees kindly. They may be very sincere, and think themselves justified in receiving the salaries appropriated to them. I shall not follow their example by holding them up to public attack. In their remonstrance they have treated Messrs. Rogers, Cooper, and Schawb, most unkindly. The two first named gentlemen were appointed without their knowledge, and did not know that a choice was to be made until it was announced in the newspapers. The last named gentleman has suffered deeply by the mismanagement of the Bank. He represents a larger interest in the stock than any individual living. None of them will suffer in character by a comparison with the Trustees, and the argument *ad hominem* is ill-timed and not pertinent.

The stockholders and creditors ask a prompt and final distribution of the funds. The original charter was obtained by fraud, its very title was a deception upon the public, it has been conducted with a reckless extravagance heretofore unknown, and in my judgment, the honor of the State would be best sustained by striking its name from the rolls of the Commonwealth.

JOSIAH RANDALL.

Philadelphia, April 27, 1852.

(A.)

Statement of Expenses of 3d Trust from 6th Sept., 1841, to 3d July, 1849.

First Account Sept. 4, 1821, to Dec. 31. 1841.

Amount of Counsel fees . . .		13,402 24		
" " Trustees salary . .	16,994 30			
" " Clerks salary . .	13,013 26			
" " Trustees and Clerks salary		30,007 56	43,409 90	
" " all other expenses .			9,653 50	
Whole amount of expenses in 1st account . .				53,063 40
Whole amount of cash receipts				$123,409 74

Second Account January 1, 1843, to April 17, 1843.

☞ *Being only three months and a-half.*

Amount of Counsel fees . . .		669 98		
" " Trustees salary . .	3,249 96			
" " Clerks salary . .	1,962 50			
" " Trustees and Clerks salary		5,212 46	5,882 44	
" " all other expenses .			7,123 04	
Whole amount of expenses in 2d account . .				13,005 48
Whole amount of cash receipts				$147,052 01

Third Account April 17, 1843, to Dec. 31, 1843.

Amount of Counsel fees . . .		5,487 73		
" " Trustees salary . .	9,249 96			
" " Clerks salary . .	5,787 50			
" " Trustees and Clerks salary		15,037 46	20,525 19	
" " all other expenses .			8,066 43	
Whole amount of expenses in 3d account . .				28,591 62
Whole amount of cash receipts				$120,019 13

Fourth Account January 1, 1844, to Dec. 31, 1844.

Amount of Counsel fees . . .		10,344 26		
" " Trustees salary . .	12,489 95			
" " Clerks salary . .	6,700 00			
" " Trustees and Clerks salary		19,189 95	29,534 21	
" " all other expenses .			10,967 15	
Whole amount of expenses in 4th account . .				40,501 36
Whole amount of receipts . .				$96,035 24

Fifth Account Jan. 1, 1845, to December 31, 1845.

Amount of Counsel fees . . .		5,361 88		
" " Trustees salary . .	12,520 00			
" " Clerks salary . .	6,700 00			
" " Trustees and Clerks salary		19,220 00	24,581 88	
" " all other expenses .			10,696 16	
Whole amount of expenses in the 5th account .				35,278 04
Whole amount of cash receipts				$147,145 70

Sixth Account January 1, 1846, to December 31, 1846.

Amount of Counsel fees . . .		12,592 48		
" " Trustees salary . .	12,489 96			
" " Clerks salary . .	5,575 04			
" " Trustees and Clerks salary		18,065 00	30,657 48	
" " all other expenses .			15,815 24	
Whole amount of expenses in 6th account .				46,471 70
Whole amount of cash receipts,				$500,374 10

Seventh Account January 1, 1847, to December 31, 1847.

Amount of Counsel fees . . .		8,223 08		
" " Trustees salary . .	12,500 00			
" " Clerks salary . .	5,366 66			
" " Trustees and Clerks salary		17,866 66	26,089 74	
" " all other expenses .			10,817 33	
Whole amount of expenses in 7th account . .				36,907 07
Whole amount of cash receipts				$154,275 12
				$253,808 67

What account.	For what length of time and when.	Counsel fees.	Trustees salary.	Clerks salary.	Trustees and Clerks salary together.	All other expenses.	Total expenses.	Total receipts exclusive of Bank notes.
First account	16 months from Sept. 4th, 1841, to Dec. 31, 1842, ...	13,402 34	16,994 30	13,013 26	30,007 56	9,653 50	53,063 40	123,409 74
Second account	3 months and a-half from Jan. 1, 1843, to April 17, 1843, ...	669 98	3,249 96	1,962 50	5,212 46	7,123 04	13,005 48	147,052 01
Third account	8 months and a-half from April 17, 1843, to Dec. 31, 1843, ...	5,487 73	9,249 96	5,787 50	15,037 46	8,066 43	28,591 62	120,019 19
Fourth account	1 year from Jan. 1, 1844, to Dec. 31, 1844, ...	10,344 26	12,489 95	6,700 00	19,189 95	10,967 15	40,501 36	96,035 24
Fifth account	1 year from January 1, 1845, to Dec. 31, 1845, ...	5,361 88	12,520 00	6,700 00	19,220 00	10,696 16	35,278 04	147,145 70
Sixth account	1 year from January 1, 1846, to Dec. 31, 1846, ...	12,592 48	12,489 18	5,575 04	18,065 00	15,814 22	46,471 70	500,374 10
Seventh account	1 year from January 1, 1847, to Dec. 31, 1847, ...	8,223 08	12,500 00	5,366 66	17,866 00	10,817 33	36,907 07	154,275 12
	Total	56,081 75	79,494 13	45,104 96	124,599 09	73,137 83	253,818 67	1,288,311 10

(B.)

March 22, 1841.

DEAR SIR:

Please to send me;

First, the exact amount now on hand of the third trust, (4th and 6th September, 1841,) ready for distribution.

Second. A statement of the debts, terms, and amounts loaned by the Bank of the United States, prior to the 6th of September, 1841, and subsequent to the charter, to the Commonwealth, and now held by the Bank, whether pledged in Europe or otherwise.

Third. The gross amount of claims in the fund.

Yours truly,

J. RANDALL.

THOMAS S. TAYLOR, ESQ.

March 23*d*, 1852.

Josiah Randall, Esq.

DEAR SIR:

In answer to your note of yesterday I reply:

1st. The amount of investments by the 3d trust, now on hand, and which were made by order of the Court of Common Pleas, in stock of the United States, the State of Pennsylvania, and the City of Philadelphia, is,

At cost	$148,107 59
Cash not yet invested	10,000 00
	$158,107 59

2d. The amount of the loans of the Commonwealth of Pennsylvania, taken by the Bank of the United States, of which I hand a statement herewith, is $8,620,000.

3d. The gross amount of claims on the fund, which you referred to, verbally, as having been made up in a statement recently offered by Mr. Cadwalader, I have not had the time

to examine, and therefore beg to refer you, for the present, to that statement.

4th. In answer to your verbal inquiry of this morning, the stocks, &c., which were excepted by schedule in the assignment of 4th September, 1841, and which with the exception of the 200 shares of Roseburg & Mercer Turnpike Company, were sold by the Sheriff in December, 1841, for $1,195.

I am very respectfully, and truly yours,

T. S. TAYLOR.

24*th March*, 1852.

DEAR SIR:

Send to my house, this morning, the dates and per centage of the dividends made by the Bank, since the 4th March, 1836.

Also the dates of the suspensions, and resumption of specie payments by the Bank, since the 4th March, 1836.

Yours truly,

J. RANDALL.

THOMAS S. TAYLOR, ESQ.

Philadelphia, March 24*th*, 1852.

DEAR SIR:

I send the information you ask for.

1st. Dividends made by Bank of the United States, since 4th March, 1836.

The first dividend was made in July, 1836, and dividends were made semi-annually thereafter up to and including July, 1839—no dividends were made after July, 1839. } all at the rate of 4 per cent. semi-annually.

2d. The dates of suspensions and resumptions.

1st.	Suspension,	11 May, 1837.
"	Resumption.	13 August, 1838.
2d.	Suspension,	9 October, 1839.
"	Resumption.	15 January, 1841.
3d.	Suspension.	4 February, 1841.

Yours truly,

T. S. TAYLOR.

JOSIAH RANDALL, ESQ.

Philadelphia, April 3d, 1852.

DEAR SIR:

Please to furnish me with a copy of the account of the 3d trust under the assignments of the 4th and 6th September, 1841, since the 3d July, 1849. Also a statement of the amount of preferences paid by the trust, in pursuance of the provisions of the assignments.

I wish also all the papers, receipts, and statements of the monies paid under the dividend in June, 1850, to be produced before the auditors.

If convenient, I should like to have them previous to Wednesday evening. It may be that these papers will be very voluminous, and, in such case, I am willing to pay any reasonable expense. I do not want copies of the last papers, but merely their production before the auditors.

Yours respectfully,

J. RANDALL.

THOMAS S. TAYLOR, ESQ.
Bank of the United States.

DEAR SIR:—

I have received your note of the 3d inst., asking for sundry statements, papers, &c., to be laid before the auditors on Wednesday evening.

The original papers, receipts, &c., of the monies paid under the dividend in June, 1850, can be produced at that time.

The amount of preferences paid by the trust, being the judgments obtained against the Bank prior to the assignments, is $294,121 09.

It is not possible to make out the account you ask for, of the 3d trust under the assignments of 4th and 6th September, 1841, since the 3d July, 1849, in the time required—and I would besides remark, that similar applications have been made to the trustees, to which they have declined to respond, except through the regular channel, *i. e.*, by filing their accounts in the proper Court, which I believe they purpose doing in the

course of a few months, when they hope they will have realized a sum in money sufficient to make it desirable so to do.

Very respectfully, yours,

T. S. TAYLOR.

JOSIAH RANDALL, ESQ.

April 6, 1852.

Philadelphia, April 9th, 1852.

DEAR SIR:

Be pleased to send to me the gross amount of receipts by the trustees of the 3d trust, (4th and 6th September, 1841,) since the 3d of July, 1849, and the amount, if any, paid out of the sum to creditors protected by the said assignment. In making this and my former request, contained in my note of the 3d inst., in addition to the different interests I represent, it may be proper to add, that I make the request as one of the counsel for the trustees, under the assignment of the 22d March, 1852.

Yours truly,

J. RANDALL.

THOMAS S. TAYLOR, ESQ.

Office of Trustees (4th and 6th September, 1841,) Bank of the United States.

April 12, 1852.

JOSIAH RANDALL, ESQ.

DEAR SIR:—

I received on Saturday the 10th inst., your note of the 9th, requesting me to send to you the gross amount of receipts by the trustees of the 3d trust, (4th and 6th September, 1841,) since 3d July, 1849, and the amount, if any, paid out of the same to creditors, protected by the said assignment.

Your note was laid before the trustees of 4th and 6th September, 1841, to-day, and they instruct me to say, that they adhere to a resolution long since formed, and communicated in

reply to similar applications by others, viz., that it is not advisable for them to furnish accounts in regard to the execution of the trust, except through the medium of the legal tribunals, and this they will at all times be pleased to do.

Very respectfully and truly yours,

T. S. TAYLOR,

Secretary.

(C.)

Extract from the Proceedings of the Meeting of the Stockholders of the Bank of the United States, held 5th day of June, 1848. The following resolution of the Board of Directors was presented to the meeting.

Resolved, That the President be requested to inform the Stockholders at their meeting on the 5th proximo, that the several Trusts have responded to the request contained in the resolution of the Stockholders of the 14th of February last, by furnishing the Board with lists of assets, more or less in detail, and of the debts of the Bank and claims against it which may constitute demands upon the Trust of the 4th and 6th September, 1841, but that the opinion of the Board of Directors is, that the publication of the said detailed statements would be neither expedient nor proper at this time; and they therefore beg leave to suggest to the Stockholders that they appoint a committee, if they think proper, to whom the said detailed statements will be handed, if the Stockholders shall so desire, when such action may be had in reference to their publication as said committee or the Stockholders shall direct.

I am, very respectfully, yours,

J. ROBERTSON, President.

Whereupon, on motion of Mr. J. M. Kennedy, it was resolved that the President of the Bank be requested to furnish the meeting with the several reports of the Trustees referred to in said communication.

The said reports having been furnished accordingly, on motion of Mr. Kennedy, the same were laid upon the table.

(D.)

MESSRS. GARRICK MALLERY,
JOHN R. VOGDES,
WM. KING. } Auditors.

Gentlemen:

The undersigned creditors under the assignment of the "Trust funds of the Bank of the United States," dated June 7th, 1841, have been anxiously waiting for your report to be filed, so that they may obtain a dividend, now so long delayed, and beg leave to call your attention to the necessity of an early decision in the case.

Philadelphia, October 27, 1851.

BANCROFT, BEAVER & CO.
H. DUHRING.
FRED. BROWN & CO.
DREXEL & CO.
GEO. FALES.
GEO. F. JONES,
Agent for WM. J. KING.
BENJ. JONES, JR.
WASHINGTON BROWN.
GEO. & JAS. BENNER & CO.
CHARLES PEROT.
DANIEL DEAL & CO.,
Morris, Patterson & Co.
A. J. MONTGOMERY,
Attorney for ISAAC PUGH.
CHARLES W. CHUNHMLBY.
JOHN E. CROZIER.
CALEB COPE & CO.
SMITH, MURPYHY & CO.
BOKER & BROTHERS.
F. S. TYLER & CO., for account
A. S. BECKFELT, Hartford, Ct.
J. T. & S. JEANES.
JOSHUA TEVIS, Agt. J. SHELBY.
R. PATTERSON & CO.
CHARNLEY & WHEELEN,
In Liq.

(E.)

[Extract from Assignment of September 4th, 1851.]

IN THE FIRST PLACE, to pay and discharge all reasonable and necessary expenses, costs and charges, attending the execution of this Trust; in which it is expressly understood and agreed that there shall be included to be charged by, and allowed to the said James Robertson, Richard H. Bayard, and James S.

Newbold, the three Assignees first above mentioned, so long as they shall respectively continue in the execution of this Trust, the annual sum of fifteen hundred dollars each; and to be charged by, and allowed to the said Herman Cope and Thomas S. Taylor, the two Assignees last above mentioned, respectively, so long as they shall respectively devote their whole time and attention to the business and concerns of this Trust, so far as the same shall be requisite, the annual sum of four thousand dollars each, being an amount equal to the salaries which the said Herman Cope and Thomas S. Taylor respectively receive as superintendent of Suspended Debt, and Cashier of the Bank of the United States, which salaries are now to cease and determine: PROVIDED ALWAYS, that if at any time hereafter, any creditor or creditors of the said party of the first part, interested in this Trust to the amount together of five hundred thousand dollars or more, shall require the parties of the second part, to call a meeting of all the creditors so interested, for the purposes of diminishing, enlarging, or revoking such allowances to the Assignees above mentioned, or any of them, that it shall then be the duty of the said party of the second part, to call such meeting, to be held at some convenient place, to be by them appointed, of which thirty days notice shall be published in two or more daily newspapers of the City of Philadelphia, at least twice a week during said period of thirty days; *and at such meeting a majority in number and value of said creditors shall then and there have power to* DIMINISH, INCREASE, *or* REVOKE *the said allowance accordingly, and in case of such* DIMINUTION *or* REVOCATION, *then the Trust of this Indenture in regard to such allowance, shall thereafter conform to such order of the creditors aforesaid, saving, nevertheless, in that event, to the parties of the second part, and each of them, their right to such compensation as a competent tribunal shall in this behalf hold them to be respectively entitled to for their services in the execution of this Trust.*

(F.)

List of Directors of Bank of the United States at meeting of September 4th, 1841, *who made the assignment, and appointed the Trustees, and the number of shares held by them at that time.*

JAMES ROBERTSON, President,	5 Shares.
ROBERT TAYLOR,	6 "
LAWRENCE LEWIS,	2 "
JOHN HEMPHILL,	1 "
JONATHAN ROBERTS,	1 "
JOSHUA LIPPINCOTT,	5 "
WM. RAWLE,	2 "
FOSTER G. CRUTCHER,	1 "
OLIVER FULLER,	1 "
WM. B. FLING,	1 "
	25 Shares.